

CAMBIAR GLOBAL EQUITY FUND

1Q 2021

PORTFOLIO ATTRIBUTES

- 45-55 stock portfolio
- High conviction, thoroughly vetted companies currently owned across Cambiar's international and domestic strategies
- Conviction-weighted ('bottom up') portfolio construction

FOCUSED INTERNAL RESEARCH

- Rigorous Equity Underwriting** – Goal in evaluating opportunities/risks/stock valuations
- Capital Stewardship & Discipline** – Preference towards companies that are prudent in managing capital
- Clear Inclusion/Exclusion Criteria** – Greater transparency and standards for our clients

INNOVATIVE INVESTMENT PROCESS

Seek best in class businesses whose future earnings potential are not reflected in the current stock price

QUALITY

- Durable franchise with track record of innovation
- Above average financial and operating performance
- Strong balance sheet/low leverage

VALUE

- Valuation measured relative to company's historical trends
- Adjust for changes in business model
- Trades at a discount vs. relevant peer group

INFLECTION POINT

- Onset of new product and/or pricing cycles
- Divestiture of underperforming asset
- Normalization of business: margins, cash flow, earnings

CONVICTION

- Portfolio seeks to achieve a balance between high conviction and diversification across sector/industry and drivers of return

PERFORMANCE

	1Q21	1 Year	3 Year	5 Year	Since Inception 11.30.2011
CAMGX	5.76%	54.35%	8.95%	9.80%	9.92%
MSCI World	4.92%	54.03%	12.81%	13.36%	11.85%

Inception Date: 11/30/11. All returns greater than one year are annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the last month end, please call 1-866-777-8227. Fund charges a 2.00% redemption fee of shares held for less than 90 days. Your return will be lower if a redemption fee is applied to your account.

TOP TEN HOLDINGS

Security	Weight	Sector	Security	Weight	Sector
Motorola Solutions	2.7%	Information Technology	Marvell Technology	2.4%	Information Technology
Alphabet	2.6%	Communication Services	Uber Technologies	2.4%	Industrials
Sysco	2.5%	Consumer Staples	Prosus	2.3%	Consumer Discretionary
Burlington Stores	2.5%	Consumer Discretionary	KKR	2.2%	Financials
Airbus	2.4%	Industrials	Expeditors Int'l	2.2%	Industrials

Holdings subject to change.

CHARACTERISTICS

	Cambiar	MSCI World		Cambiar	MSCI World		Cambiar	MSCI World
OPERATING EFFICIENCY			VALUATION			CONVICTION		
ROA (Weighted Avg)	5.6%	7.4%	P/E - 1 Year Forecast	22.0x	19.7x	# of Holdings	49	1586
ROA (Median)	5.2%	4.1%	P/B	3.9x	3.0x	Active Share	90.4	-
ROE (Weighted Avg)	9.4%	18.1%				Weight of Top 20	45.3%	22.9%
ROE (Median)	11.5%	9.3%				Avg. Position Size	2.0%	0.1%
ROIC (Weighted Avg)	8.0%	10.4%				MARKET CAP		
ROIC (Median)	6.8%	5.5%				Market Cap (Weighted Avg)	166.4 B	317.5 B
						Market Cap (Median)	68.0 B	17.6 B

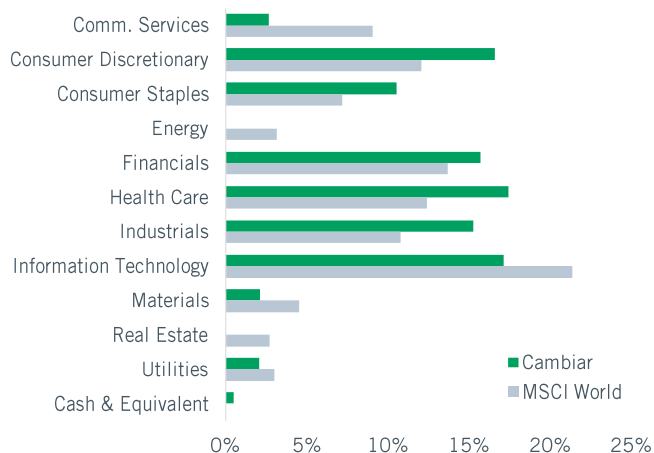
LEVERAGE

LT Debt to Capital	40.3	40.5
Net Debt to EBITDA	0.5	1.4

TOP TEN COUNTRY ALLOCATIONS

	Cambiar	MSCI World
United States	53.7%	66.3%
France	8.4%	3.4%
Germany	8.3%	2.9%
Netherlands	6.4%	1.5%
China	4.0%	0.0%
United Kingdom	4.0%	4.1%
Hong Kong	3.9%	1.0%
Belgium	3.5%	0.3%
Spain	2.1%	0.7%
Italy	2.0%	0.8%

SECTOR WEIGHTING



Investor Share Class: CAMGX

Min. Investment: \$2,500 | \$500 (IRA)
 Inception Date: 11/30/11
 Total Annual Expense: 1.76% | Fee Waivers: 0.88%
 Net Expenses: 0.88%

Fee waivers are contractual and are in effect until March 1, 2022. Absent these waivers, total return would be reduced.

CAMBIAR OVERVIEW

- Founded in 1973 | 100% employee-owned
- Based in Denver, Colorado
- Principals have average tenure of 22+ years
- Focus on providing high quality investments to clients
- \$9.4 billion in AUS¹ | \$6.3 billion in AUM

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's full or summary prospectus, which may be obtained by calling 1-866-777-8227. Read the prospectus carefully before investing or sending money.

Risk Disclosure:

Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with investing, investments in small companies typically exhibit higher volatility. International investing may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involved heightened risks related to the same factors as well as increased volatility and lower trading volume. There can be no assurances that the Portfolio will achieve its stated objectives. Diversification does not ensure a profit or guarantee against a loss. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated.

The Cambiar Global Equity Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Cambiar or any of its affiliates.

The MSCI World Index is a free float-adjusted, market capitalization weighted index that measures large and mid-cap equity performance across countries with developed markets. The index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

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¹AUS (assets under supervision) includes UMA/model portfolios that are non-discretionary assets. AUS and AUM are preliminary. For characteristics and risk definitions, please visit www.cambiar.com/definitions. The projected ratios and risk statistics are based upon third party sources that are deemed to be reliable; however, Cambiar does not guarantee its accuracy or completeness.